

RECORDATION NO. 25939-Y FILED

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ELIAS C. ALVORD (1942)
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SURFACE TRANSPORTATION BOARD

April 6, 2011

Chief
Section of Administration
Office of Proceedings
Surface Transportation Board
395 E Street, S.W.
Washington, D C. 20423

Dear Section Chief,

Enclosed for recordation pursuant to the provisions of 49 U.S.C. Section 11301(a) are two (2) copies of a Memorandum of Termination of Lease, dated as of April 1, 2011, a secondary document as defined in the Board's Rules for the Recordation of Documents.

The enclosed document relates to the Memorandum of Assignment of Lease previously filed with the Board under Recordation Number 25939-D.

The name and address of the party to the enclosed document are.

Lessor Compass Rail VI Corporation
750 Battery Street, Suite 430
San Francisco, CA 94111

[Lessee: Agrium U S Inc.
4582 S. Ulster St , Ste. 1700
Denver, CO 80237]

Section Chief
April 6, 2011
Page 2

A description of the railroad equipment covered by the enclosed document is:

3 covered hopper railcars TERMINATED: CMPX 252031 - CMPX 252033
(previously marked PLMX 11842, 12271 and 12409, respectively)


A short summary of the document to appear in the index is.

Memorandum of Termination of Lease.

Also enclosed is a check in the amount of \$41.00 payable to the order of the Surface Transportation Board covering the required recordation fee.

Kindly return stamped copies of the enclosed document to the undersigned.

Very truly yours,


✓ Robert W. Alvord

RWA/sem
Enclosures

APR 06 '11 -12 35 PM

MEMORANDUM OF TERMINATION OF LEASE

As of April 1, 2011

SURFACE TRANSPORTATION BOARD

THIS MEMORANDUM OF TERMINATION OF LEASE is intended to evidence the termination of that certain railcar lease agreement specified on Schedule 1 hereto (the "Lease") between COMPASS RAIL VI CORPORATION as Lessor ("Lessor") and AGRUM US INC. as Lessee ("Lessee").

Pursuant to the Lease, Lessor has leased to Lessee the railcars specified on Schedule 1 hereto (the "Railcars"). Documents regarding the Railcars have been previously filed with the United States Department of Transportation Surface Transportation Board ("STB") under Recordation No. 25939-D on March 20, 2007 at 2:30 PM. The Lease has expired in accordance with its terms.

This Memorandum of Termination of Lease is executed for the purpose of releasing any and all railcars from the Lease and any amendments thereto and is without prejudice to any other continuing rights and obligations of the parties under the Lease and any amendments thereto. This Memorandum of Lease is entered into for the purpose of satisfying the requirements of recordation with the STB under 49 U.S.C Section 11301 and with the Registrar General of Canada under applicable law.

IN WITNESS WHEREOF, Lessor has caused this Memorandum of Termination of Lease to be duly executed all as of the date first above written, and the undersigned hereby declare pursuant to 28 U.S.C. Section 1746 under penalty of perjury that the foregoing is a true and correct document and was executed on the date indicated below their signatures.

Lessor:

Compass Rail VI Corporation

By: Mark S. MaymarTitle: Mark S. MaymarExecutive Vice President

I hereby certify under the pains and penalty of perjury that I hold the title and office at Compass Rail VI Corporation specified above under my name, that this Memorandum of Termination of Lease was signed on behalf of Compass Rail VI Corporation by authority of its Board of Directors and that the execution of this instrument is the free act and deed of Compass Rail VI Corporation. I declare under the penalty of perjury under the laws of the United States that the foregoing is true and correct.

Signature Mark S. MaymarName Mark S. MaymarDated April 1, 2011

Schedule 1
to
Memorandum of Termination of Lease

The Lease:

- LEASE AGREEMENT FOR RAILROAD CARS DATED AS OF FEBRUARY 19, 1993 BY AND BETWEEN PLM INVESTMENT MANAGEMENT, INC., AS LESSOR, AND COMINCO FERTILIZERS (U.S.) INC., AS LESSEE [PLM # 5061-01]
- Name Change of Cominco Fertilizers (U.S.) Inc. to Agrium U.S. Inc. dated as of June 1, 1995.
- Rider 4 to Lease Agreement - undated.
- Renewal Agreement to Rider 4 dated as of March 9, 2004.

As the same relate to the Railcars.

The Railcars

Three (3) 4700-4750 c.f. capacity lined covered hopper cars

	Old Mark		New Mark	
1	PLMX	11842	CMPX	252031
2	PLMX	12271	CMPX	252032
3	PLMX	12409	CMPX	252033

CERTIFICATION

I, Robert W. Alvord, attorney licensed to practice in the State of New York and the District of Columbia, do hereby certify under penalty of perjury that I have compared the attached copy with the original thereof and have found the copy to be complete and identical in all respects to the original document.

Dated: 4/6/11



Robert W. Alvord